

STATEMENT OF PURPOSE

RS29648 / H0686

This is the FY 2023 original appropriation bill for the Endowment Fund Investment Board. It appropriates a total of \$833,500 and caps the number of authorized full-time equivalent positions at 4.00. For benefit costs, the bill increases the appropriated amount for health insurance by \$850 to \$12,500 per eligible full time FTP, includes a one-year holiday of unemployment insurance, and adjusts workers' compensation amounts. The bill also provides funding for permanent employees for the equivalent of a 3% salary structure shift and provides \$1.25 per hour per eligible employee to be distributed based on merit for change in employee compensation. The bill funds one line item, which provides an additional appropriation of \$15,000 in personnel costs to give a raise to the manager of investments.

FISCAL NOTE

| | FTP | Gen | Ded | Fed | Total |
|---|------|-----|---------|-----|---------|
| FY 2022 Original Appropriation | 4.00 | 0 | 788,800 | 0 | 788,800 |
| FY 2022 Estimated Expenditures | 4.00 | 0 | 788,800 | 0 | 788,800 |
| Removal of Onetime Expenditures | 0.00 | 0 | (2,000) | 0 | (2,000) |
| FY 2023 Base | 4.00 | 0 | 786,800 | 0 | 786,800 |
| Personnel Benefit Costs | 0.00 | 0 | 1,500 | 0 | 1,500 |
| Inflationary Adjustments | 0.00 | 0 | 2,800 | 0 | 2,800 |
| Replacement Items | 0.00 | 0 | 2,000 | 0 | 2,000 |
| Statewide Cost Allocation | 0.00 | 0 | (3,000) | 0 | (3,000) |
| Change in Employee Compensation | 0.00 | 0 | 28,400 | 0 | 28,400 |
| FY 2023 Program Maintenance | 4.00 | 0 | 818,500 | 0 | 818,500 |
| 1. Raise for Manager of Investments | 0.00 | 0 | 15,000 | 0 | 15,000 |
| Budget Law Exemptions/Other Adjustments | 0.00 | 0 | 0 | 0 | 0 |
| FY 2023 Total | 4.00 | 0 | 833,500 | 0 | 833,500 |
| Chg from FY 2022 Orig Approp | 0.00 | 0 | 44,700 | 0 | 44,700 |
| % Chg from FY 2022 Orig Approp. | 0.0% | | 5.7% | | 5.7% |

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).